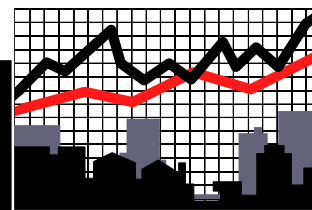




Real Estate TRENDS



THIRD QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT

RESEARCH & DEVELOPMENT UNIT

CITY OF BOSTON

THOMAS M. MENINO, MAYOR

BOSTON'S HOUSING SUMMARY

Volume of Housing Sales*

3 rd Quarter 1998:	2227
3 rd Quarter 1999:	2556
Change:	15%

Median Sales Price*

3 rd Quarter 1998:	\$165,000
3 rd Quarter 1999:	\$182,700
Change:	11%

Mortgage Foreclosures*

3 rd Quarter 1998:	43
3 rd Quarter 1999:	40
Change:	-7%

Median Advertised Rents**

Jan. - Sept. 1998:	\$1,375
Jan. - Sept. 1999:	\$1,400
Change:	2%

Volume of Advertised Apartments**

Jan. - Sept. 1998:	7154
Jan. - Sept. 1999:	4107
Change:	-43%

* 1-, 2-, 3-family & Condominiums

** City of Boston Rental Survey.

Source: The Boston Globe apartment listings first Sunday of the month. Includes 1-, 2-, 3-bedroom apartments. Apartments that include utilities or parking in the monthly rent are not represented in this survey.

SALES:

- Boston's median sale price increased by 11% (from \$165,000 to \$182,700) from the 3rd quarter 1998 to the 3rd quarter 1999. Sales volume slowed for 1-, 2-, and 3-family homes. In contrast, condominiums sales grew 15%.
- The 1-family median sales price increased by 13% for the first three quarters of 1999 compared to the same period in 1998. South Boston, the fastest appreciating single family market, saw a 42% increase (from \$147,000 to \$209,000). Conversely, the sales volume in South Boston decreased 29% for the same time period.
- The median sales price for 2-family homes increased by 10% in 1999 compared to 1998. The median price of a 2-family in Roxbury increased by 33% (\$111,500 in 1998 to \$148,000 in 1999). Rising sale prices were compounded by a 52% increase in the volume of sales transactions.
- Citywide the 3-family median price increased by 19%, more than any other housing type, from January through September. Highest appreciating markets to date this year are Roslindale (44%), East Boston (33%), and Hyde Park (26%). East Boston saw the highest increase in sales volume (40%).
- Condominiums continue to dominate Boston's 3rd quarter real estate market representing 62% of all transactions, in contrast to 1-families at 16%, and 2- and 3-families at 11% each. Citywide the condominium median rose 5%. Prices increased the most in the South End (25%), and East Boston (28%).

FORECLOSURES:

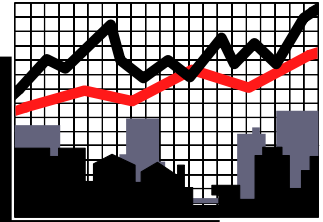
- Mortgage foreclosures decreased 26% (from 167 to 122) between the first three quarters of 1998 and 1999. They represent 2% of all sales. Mattapan and Roxbury still have much higher foreclosure rates at 15% and 10% respectively, at least five times the citywide rate.

RENT:

- Boston's rental market continues to be tight. The 3rd quarter median asking rent of \$1,400 holds steady from the 2nd quarter, but represents a 2% increase for the same time period last year. Dorchester and East Boston saw decreasing affordability with rents rising by 23% and 21% respectively. The number of advertised apartments continues to be low (down from 7,154 to 4,107).



Housing SALES & PRICES



THIRD QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

Chart 1. Residential Sales Median and Volume by Quarter

3rd Quarter 1997 to 3rd Quarter 1999

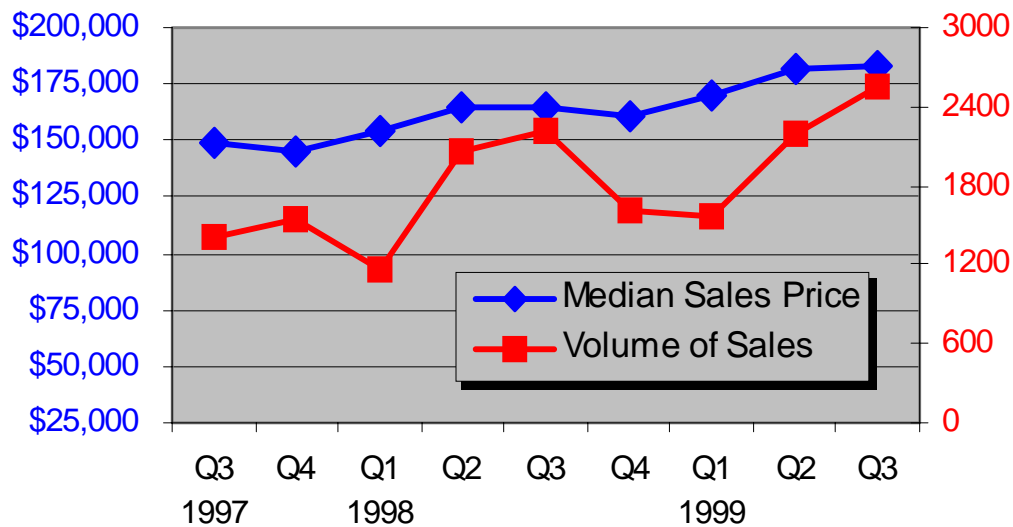


Table 1. Median Residential Sales Price

3rd Quarter 1997 through 3rd Quarter 1999

Year	Quarter	Single Family	Two Family	Three Family	Condominium
1997	Q3	\$137,250	\$150,000	\$146,500	\$153,000
	Q4	\$139,000	\$149,500	\$145,000	\$150,000
1998	Q1	\$137,900	\$161,250	\$150,000	\$165,500
	Q2	\$155,000	\$169,000	\$150,000	\$179,000
	Q3	\$172,700	\$178,500	\$162,000	\$158,000
	Q4	\$155,000	\$173,250	\$165,000	\$159,650
1999	Q1	\$160,000	\$180,000	\$170,000	\$166,463
	Q2	\$180,000	\$185,000	\$183,000	\$180,000
	Q3	\$188,950	\$200,000	\$197,000	\$172,750

Table 2. Volume of Residential Sales

3rd Quarter 1997 through 3rd Quarter 1999

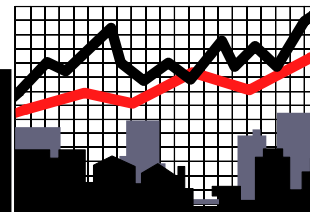
Year	Quarter	Single Family	Two Family	Three Family	Condominium
1997	Q3	294	172	162	785
	Q4	363	238	197	743
1998	Q1	263	172	188	540
	Q2	402	251	263	1133
	Q3	382	264	274	1307
	Q4	373	226	233	770
1999	Q1	273	211	232	858
	Q2	408	241	264	1275
	Q3	410	285	279	1582

Data Source: Banker & Tradesman

Data includes residential sales, which have a sales price between \$25,000 and \$1,000,000.



Housing SALES & PRICES



THIRD QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

**Table 3. Sales of Single Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Jan.- Sept.			Volume of Sales Jan.- Sept.		
	1998	1999	%	1998	1999	%
			Change			Change
ALLSTON/BRIGHTON	\$210,000	\$253,000	20%	52	74	42%
BACK BAY/BEACON HILL	**	**	***	3	6	***
CENTRAL	\$557,500	**	***	14	2	***
CHARLESTOWN	\$261,000	\$325,000	25%	50	47	-6%
DORCHESTER	\$133,000	\$145,000	9%	153	177	16%
EAST BOSTON	\$90,000	\$110,000	22%	33	35	6%
FENWAY/KENMORE	**	**	***	3	3	***
HYDE PARK	\$132,000	\$150,500	14%	164	164	0%
JAMAICA PLAIN	\$253,000	\$290,000	15%	57	62	9%
MATTAPAN	\$114,600	\$122,000	6%	56	47	-16%
ROSLINDALE	\$161,750	\$182,000	13%	132	140	6%
ROXBURY	\$107,500	\$113,000	5%	32	39	22%
SOUTH BOSTON	\$147,000	\$209,000	42%	55	39	-29%
SOUTH END	**	\$660,000	***	10	18	80%
WEST ROXBURY	\$205,000	\$229,000	12%	233	238	2%
Citywide	\$158,000	\$179,000	13%	1047	1091	4%

**Table 4. Sales of Two Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Jan.- Sept.			Volume of Sales Jan.- Sept.		
	1998	1999	%	1998	1999	%
			Change			Change
ALLSTON/BRIGHTON	\$257,000	\$295,000	15%	79	77	-3%
BACK BAY/BEACON HILL	**	**	***	1	2	***
CENTRAL	**	**	***	9	1	***
CHARLESTOWN	\$301,500	\$373,750	24%	18	24	33%
DORCHESTER	\$150,250	\$170,000	13%	136	166	22%
EAST BOSTON	\$130,000	\$121,500	-7%	33	52	58%
FENWAY/KENMORE	**	**	***	2	0	***
HYDE PARK	\$165,000	\$189,000	15%	82	95	16%
JAMAICA PLAIN	\$230,000	\$258,050	12%	45	36	-20%
MATTAPAN	\$138,250	\$145,000	5%	45	44	-2%
ROSLINDALE	\$185,000	\$204,500	11%	95	94	-1%
ROXBURY	\$111,500	\$148,000	33%	48	73	52%
SOUTH BOSTON	\$210,500	\$200,000	-5%	36	33	-8%
SOUTH END	\$697,500	**	***	12	9	***
WEST ROXBURY	\$240,000	\$267,000	11%	46	31	-33%
Citywide	\$170,000	\$187,500	10%	687	737	7%

**Table 5. Sales of Three Family Homes
in Boston's Neighborhoods**

NEIGHBORHOOD	Median Sales Price Jan.- Sept.			Volume of Sales Jan.- Sept.		
	1998	1999	%	1998	1999	%
			Change			Change
ALLSTON/BRIGHTON	\$284,500	\$320,000	12%	31	24	-23%
BACK BAY/BEACON HILL	**	**	***	2	2	***
CENTRAL	**	**	***	6	1	***
CHARLESTOWN	\$375,000	\$277,000	-26%	15	13	-13%
DORCHESTER	\$150,000	\$180,000	20%	223	253	13%
EAST BOSTON	\$123,750	\$165,000	33%	104	146	40%
FENWAY/KENMORE	**	**	***	2	1	***
HYDE PARK	\$167,000	\$210,000	26%	17	20	18%
JAMAICA PLAIN	\$195,000	\$242,225	24%	64	48	-25%
MATTAPAN	\$142,000	\$170,000	20%	52	49	-6%
ROSLINDALE	\$181,750	\$262,500	44%	40	30	-25%
ROXBURY	\$128,500	\$150,000	17%	95	115	21%
SOUTH BOSTON	\$218,375	\$240,000	10%	62	61	-2%
SOUTH END	**	**	***	8	8	***
WEST ROXBURY	**	**	***	4	4	***
Citywide	\$155,000	\$184,500	19%	725	775	7%

**Table 6. Sales of Condominiums
in Boston's Neighborhoods**

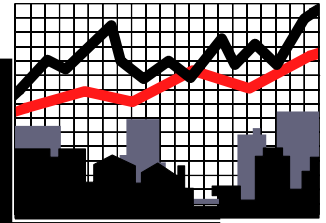
NEIGHBORHOOD	Median Sales Price Jan.- Sept.			Volume of Sales Jan.- Sept.		
	1998	1999	%	1998	1999	%
			Change			Change
ALLSTON/BRIGHTON	\$105,500	\$116,000	10%	407	564	39%
BACK BAY/BEACON HILL	\$269,000	\$268,250	0%	423	712	68%
CENTRAL	\$200,000	\$227,000	14%	530	319	-40%
CHARLESTOWN	\$199,900	\$235,000	18%	286	281	-2%
DORCHESTER	\$72,930	\$81,850	12%	90	150	67%
EAST BOSTON	\$62,000	\$79,228	28%	27	36	33%
FENWAY/KENMORE	\$147,500	\$134,500	-9%	317	312	-2%
HYDE PARK	\$113,200	\$90,000	-20%	26	37	42%
JAMAICA PLAIN	\$135,000	\$144,000	7%	205	253	23%
MATTAPAN	**	\$150,000	***	10	29	***
ROSLINDALE	\$101,500	\$114,000	12%	40	84	110%
ROXBURY	\$84,500	\$87,450	3%	24	48	100%
SOUTH BOSTON	\$140,000	\$162,900	16%	188	266	41%
SOUTH END	\$209,000	\$260,750	25%	347	514	48%
WEST ROXBURY	\$115,000	\$107,250	-7%	60	110	83%
Citywide	\$166,000	\$175,000	5%	2980	3715	25%

** Insufficient data (less than 10) to calculate reliable median

*** Insufficient data (less than 10) to calculate reliable % change



Housing FORECLOSURES & RENTS



THIRD QUARTER REPORT 1999

DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT RESEARCH & DEVELOPMENT UNIT CITY OF BOSTON THOMAS M. MENINO, MAYOR

Table 7. Mortgage Foreclosures in Boston's Neighborhoods

Jan.-Sept. 1998 and 1999			Foreclosures
Neighborhood	1998	1999	As a % of Sales
Allston/Brighton	8	5	1%
Back Bay/Beacon Hill	0	1	0%
Central	2	3	1%
Charlestown	0	1	0%
Dorchester	50	30	4%
East Boston	9	7	3%
Fenway/Kenmore	3	4	1%
Hyde Park	13	6	2%
Jamaica Plain	4	2	1%
Mattapan	19	25	15%
Roslindale	10	5	1%
Roxbury	27	27	10%
South Boston	12	3	1%
South End	6	2	0%
West Roxbury	4	1	0%
Citywide	167	122	2%

Chart 2. Mortgage Foreclosures in Boston

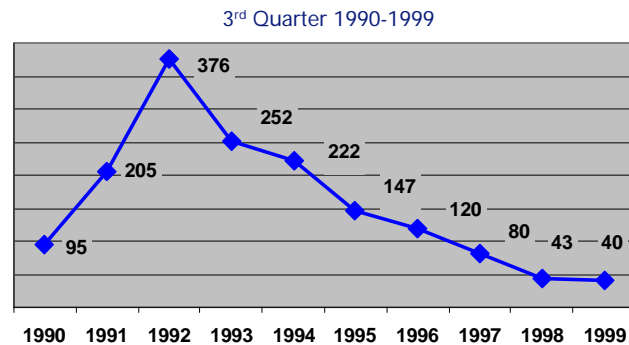


Table 8. Mortgage Foreclosures by Housing Type

3 rd Quarter				1999 3 rd Quarter
Housing Type	1998	1999	% Change	Foreclosures as a % of Sales
Single Family	11	14	27%	3%
Two Family	10	8	-20%	3%
Three Family	10	10	0%	4%
Condominium	12	8	-33%	1%
Total	43	40	-7%	2%

Data Source: Banker & Tradesman

Table 9. Median Advertised Asking Rent and Volume of Advertised Apartments

Median Rent Jan.-Sept. 1998 and 1999				Volume Apartments Jan.-Sept. 1998 and 1999		
NEIGHBORHOOD	1998	1999	% Change	1998	1999	% Change
ALLSTON/BRIGHTON	\$1,150	\$1,200	4%	2146	1016	-53%
BACK BAY/BEACON HILL	\$1,650	\$1,650	0%	3626	2036	-44%
CENTRAL	\$1,700	\$1,700	0%	366	225	-39%
CHARLESTOWN	\$1,350	\$1,450	7%	187	124	-34%
DORCHESTER	\$813	\$1,000	23%	52	34	-35%
EAST BOSTON	\$700	\$850	21%	21	18	-14%
FENWAY/KENMORE	\$1,150	\$1,150	0%	108	112	4%
HYDE PARK	\$900	\$900	0%	15	21	40%
JAMAICA PLAIN	\$1,100	\$1,200	9%	133	101	-24%
MATTAPAN	**	**	***	6	2	***
ROSLINDALE	\$900	\$1,000	11%	51	58	14%
ROXBURY	\$850	\$1,200	41%	13	21	62%
SOUTH BOSTON	\$1,200	\$1,200	0%	134	133	-1%
SOUTH END	\$1,400	\$1,500	7%	253	157	-38%
WEST ROXBURY	\$975	\$1,080	11%	43	49	14%
Citywide	\$1,375	\$1,400	2%	7154	4107	-43%

** Insufficient data (less than 10) to calculate reliable median

*** Insufficient data (less than 10) to calculate reliable % change

Source: The City of Boston Rental Survey. Includes 1-, 2-, 3-bedroom apartments.